

HOUSING NOW

Windsor CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2014

Highlights

- Windsor housing starts trending lower
- Lower townhouse construction
- First quarter 2014 existing home sales and prices down from fourth quarter 2013

Figure 1

Windsor CMA Housing Starts



Source: CMHC (Starts and Completions Survey)

*SAAR: Seasonally Adjusted Annual Rate.

**The trend is a six-month moving average of the monthly SAAR.

The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

Housing starts in the Windsor Census Metropolitan Area (CMA) trended lower, at 724 units in March 2014 compared to 806 in December. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend decreased due to a decline in townhouse starts and an unusually cold and long winter.

A total of 83 units were started in the first quarter of 2014, up 32 per cent from the 63 units started in the first quarter of 2013. Many of the homes started in the first quarter of 2014 were purchased several months ago. The colder than normal winter kept homebuyers inside which affected the resale market more than the new home market. Higher single-detached construction and more semi-detached and apartment starts boosted total starts. Row construction remained unchanged.

First quarter starts were pushed higher from a year ago by increased

construction in the City of Windsor. Forty per cent of the starts in the City of Windsor were multiple-family starts which include semi-detached, townhouse and apartments. A slight increase in new home construction also occurred in the Towns of LaSalle, Tecumseh and Lakeshore. Stable employment, immigration, and the relative affordability of housing in the Windsor CMA supported the demand for housing.

More than 75 per cent of the housing starts in the first quarter of 2014 were single-detached homes. Land is available for ground-orientated residential construction. The average price of a new single-detached home increased slightly by 1.9 per cent in the first quarter of 2014 to \$328,029 compared to the same period last year. Higher average prices for the newly completed and sold homes in all municipalities except Lakeshore pushed the average price higher. A higher percentage of homes sold in the \$200s contributed to the increased absorption price. No homes sold below \$200,000.

The labour market will support housing demand. Slight employment increases in the last year were supported by gains in the goods-producing sectors, while jobs were shed in the services sector. In particular, increased employment in manufacturing and construction supported this job growth. The unemployment rate in the Windsor CMA was 7.3 per cent at the end of the first quarter this year compared to 9.1 per cent a year earlier. Some of the decline in the unemployment rate was due to job creation, but a lot of it was due to a shrinking labour force. Job growth was in part-time employment, while full-time employment declined. More youth and older workers were employed. However, much of the increased employment was part-time jobs.

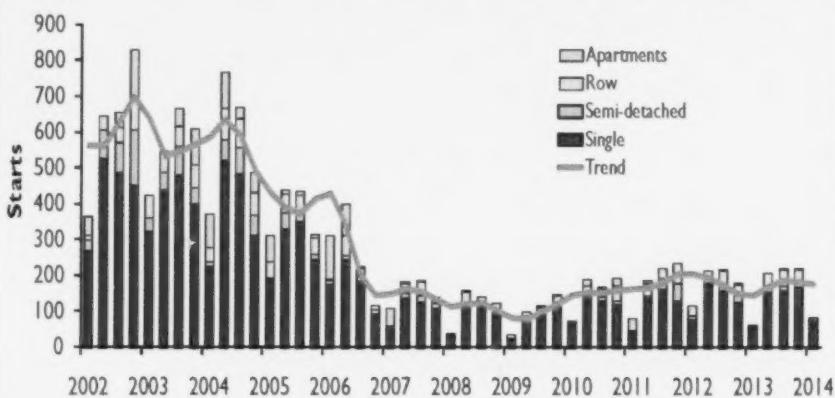
Resale Market

Residential sales through the Windsor-Essex Association of Realtors® on a seasonally adjusted basis were lower in the first quarter of 2014 compared to the fourth quarter of 2013. Actual first quarter sales figures decreased from the same quarter last year. Sales were down close to 20 per cent due to an unusually cold and long winter. The harsh winter weather was not conducive to homebuyers getting out to open houses. In addition, listings continued to trend down. With fewer listings there was less choice for homebuyers. Many households made their home purchases last year and fewer households were ready to buy early this year.

The resale market remained balanced. While new listings were lower in the first quarter of 2014 compared to the same quarter of 2013, sales declined more than listings. Rising prices through the fourth quarter of 2013

Figure 2

Windsor CMA Housing Starts Trending Slightly Lower



Source: CMHC (Starts and Completions Survey)

did not translate into increased listings as the harsh winter weather impacted households listing their home for sale. The sales-to-new listings ratio (SNLR) moved slightly lower in the first quarter.

Seasonally adjusted resale home prices trended lower in the first quarter. However, the longer-term trend shows that prices have been increasing since the first quarter of 2009. With a balanced market and little upward price pressure, the average price of a resale home increased by 1.2 per cent to \$174,399 in the first quarter of 2014 compared to the same quarter last year. Windsor has the most affordable prices for resale homes among Ontario CMAs. Close to 80 per cent of all homes sold in the first quarter of 2014 in Windsor-Essex were priced under \$220,000.

Figure 3



Migration Important to Housing Demand

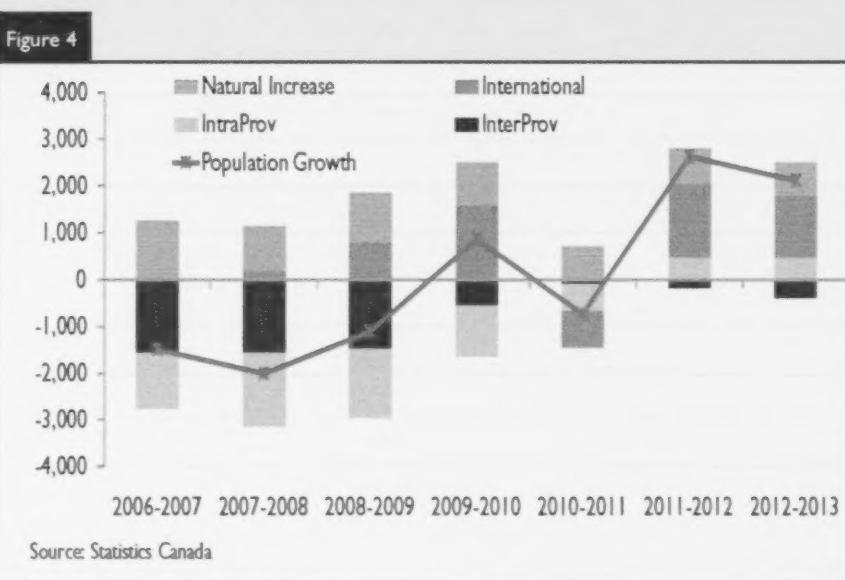
Population growth is a driver of housing demand. Recent data from Statistics Canada showed that population growth has resumed in the Windsor Census Metropolitan Area (CMA) after several years of negative growth. However, the population remains below the level recorded at its peak in 2006.

Although natural increase in the Windsor CMA is positive, the driver of population growth is migration, especially international migration. While inter-provincial migration remains negative, intra-provincial migration has added to population growth in the last two years.

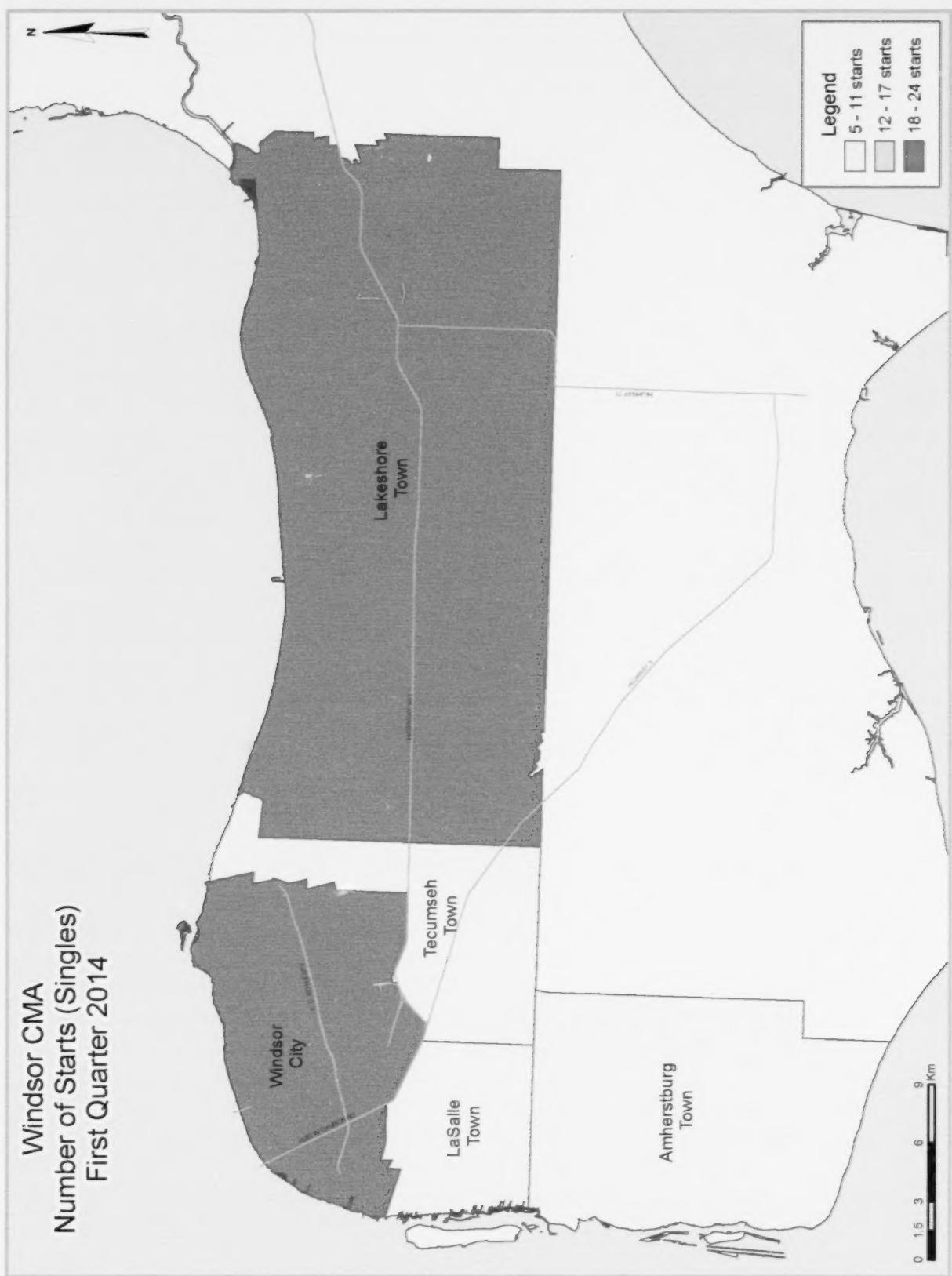
Total net migration supports population growth, however, the movement of migrants, in or out of the CMA, is important to housing transactions. With more than 20,000 persons moving in or

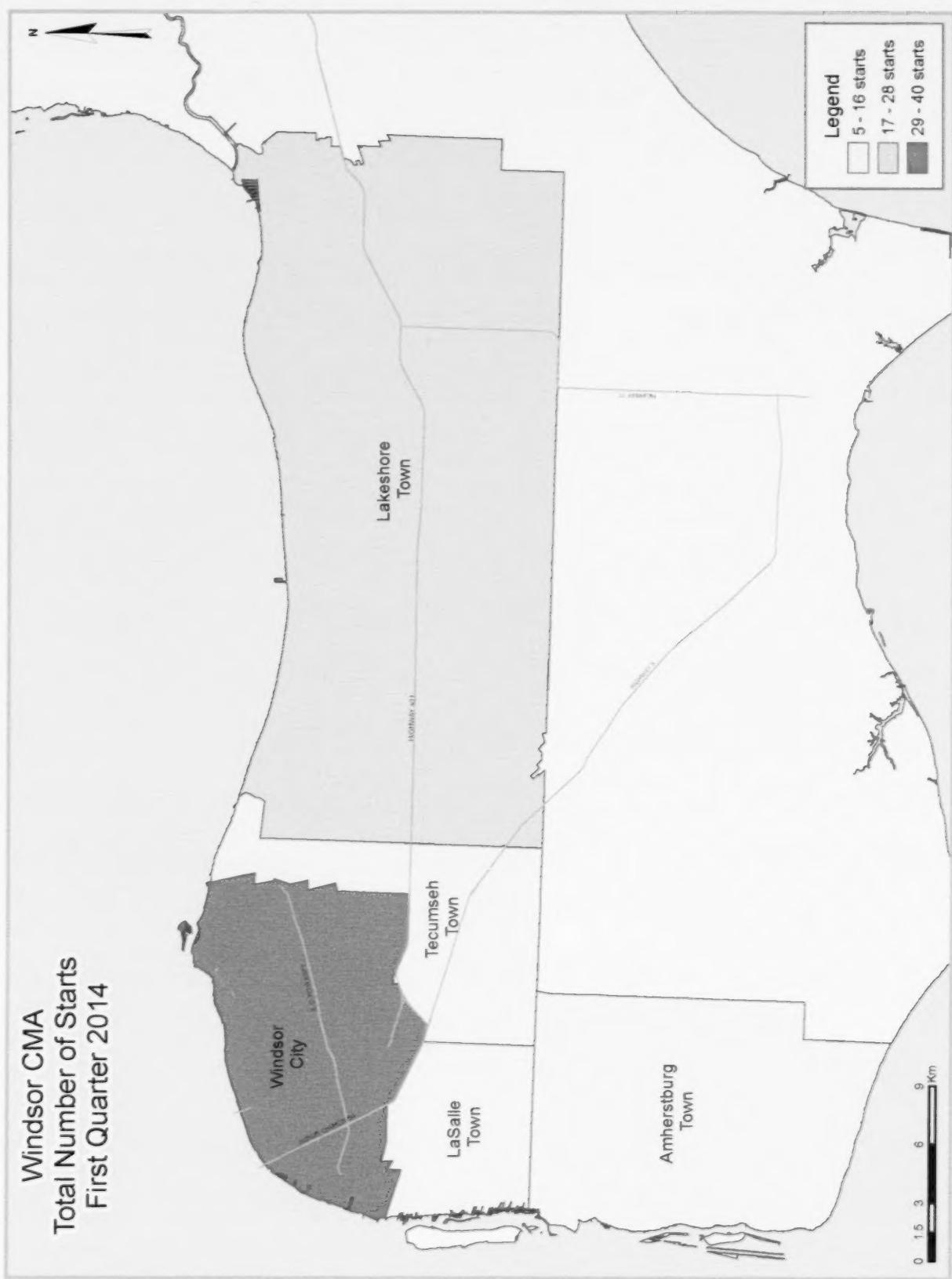
out of the CMA each year, this translates into thousands of transactions in the resale, rental and new home markets.

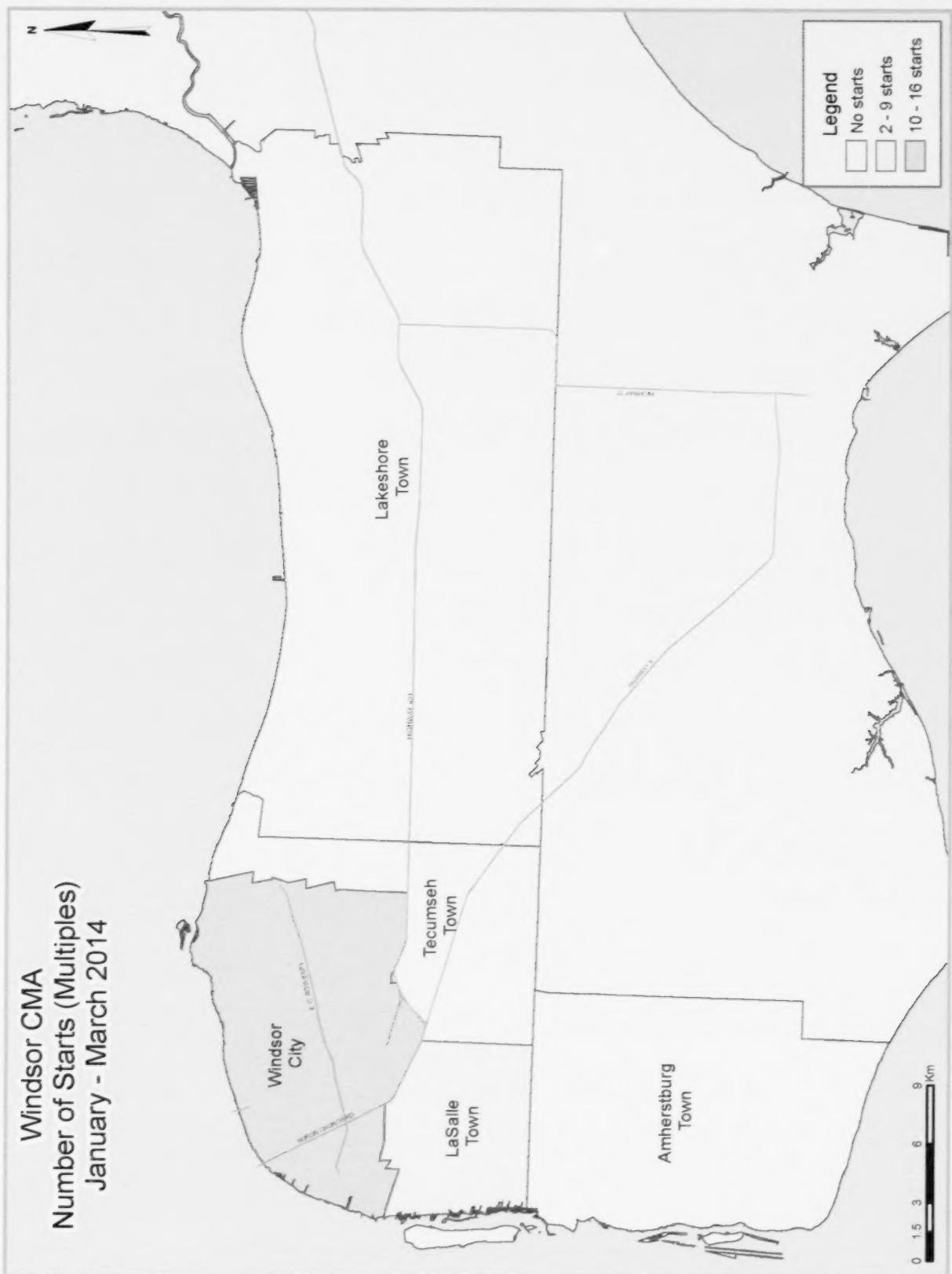
The accompanying chart shows the components of population growth.

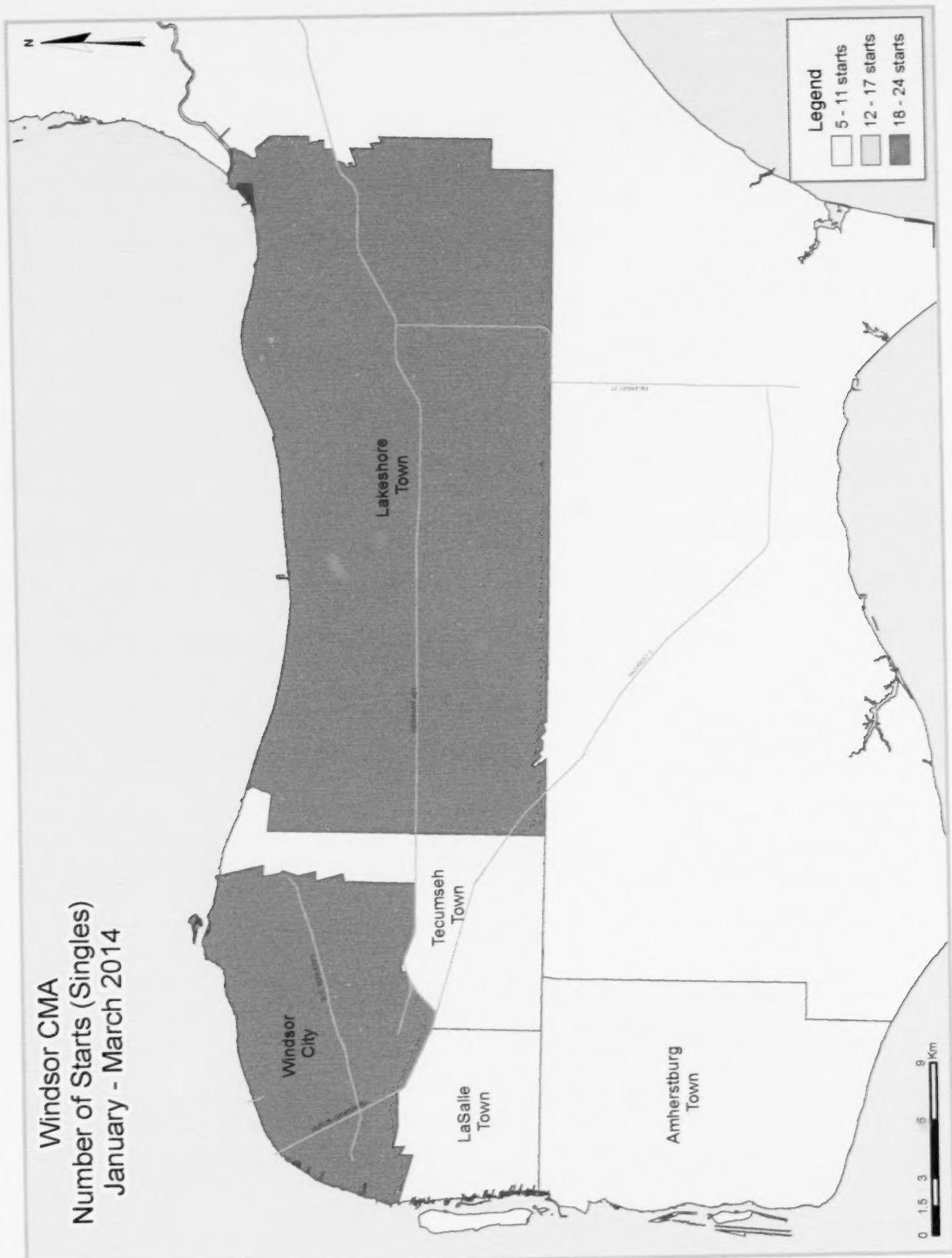


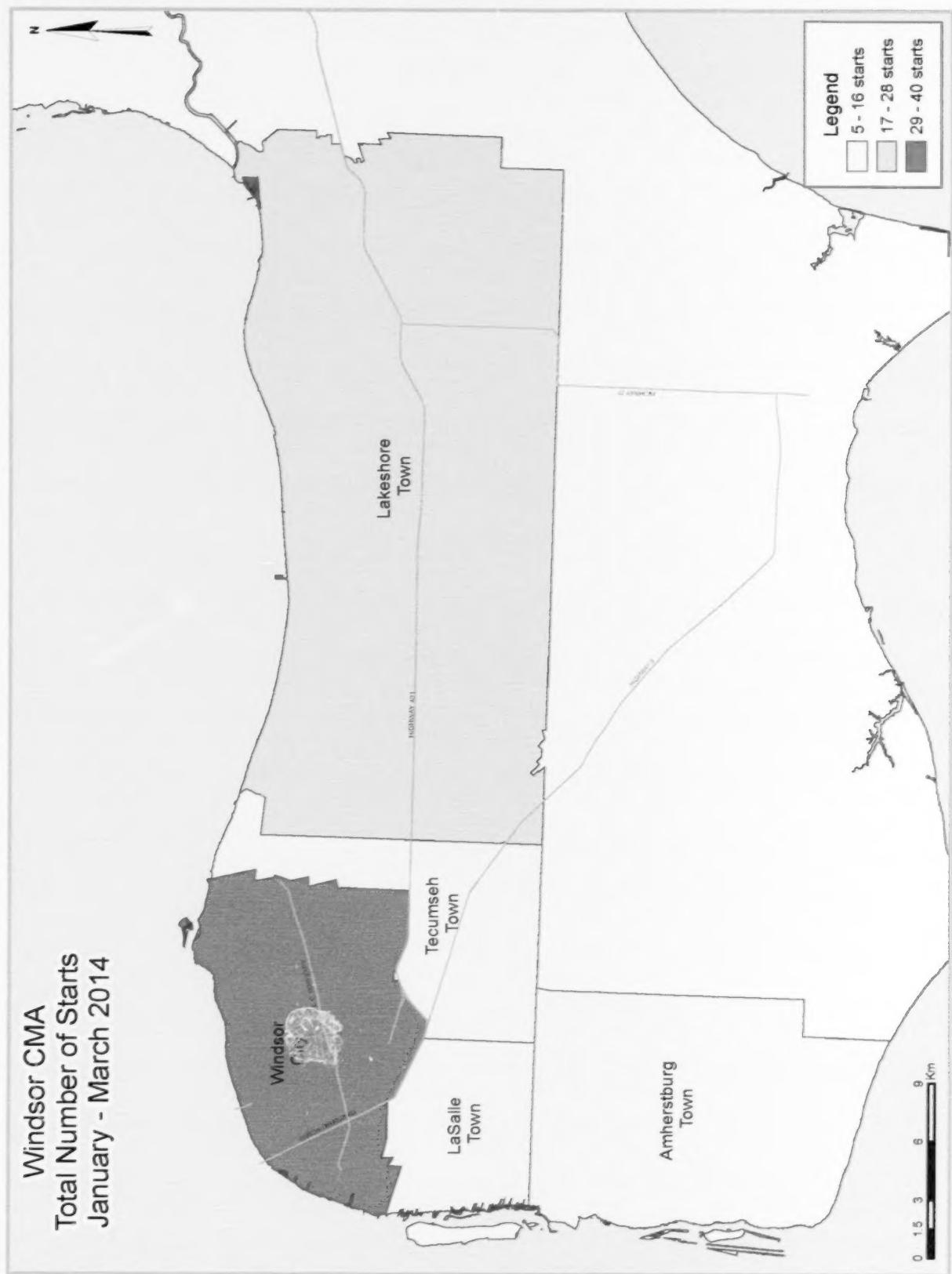












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- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Windsor CMA ¹	Annual		Monthly SAAR			Trend ²		
	2012	2013	Jan. 2014	Feb. 2014	Mar. 2014	Jan. 2014	Feb. 2014	Mar. 2014
Single-Detached	536	535	553	687	435	593	606	586
Multiples	181	173	144	-	72	188	146	138
Total	717	708	697	687	507	781	752	724

	Quarterly SAAR		Actual			YTD		
	2013 Q4	2014 Q1	2013 Q1	2014 Q1	% change	2013 Q1	2014 Q1	% change
Single-Detached	633	528	55	65	18.2%	55	65	18.2%
Multiples	178	112	8	18	125.0%	8	18	125.0%
Total	811	640	63	83	31.7%	63	83	31.7%

Source: CMHC

¹ Census Metropolitan Area

² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR).

Detailed data available upon request.

Table I.1: Housing Activity Summary of Windsor CMA
First Quarter 2014

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q1 2014	65	6	0	0	4	0	0	8	83	
Q1 2013	55	4	0	0	4	0	0	0	63	
% Change	18.2	50.0	n/a	n/a	0.0	n/a	n/a	n/a	31.7	
Year-to-date 2014	65	6	0	0	4	0	0	8	83	
Year-to-date 2013	55	4	0	0	4	0	0	0	63	
% Change	18.2	50.0	n/a	n/a	0.0	n/a	n/a	n/a	31.7	
UNDER CONSTRUCTION										
Q1 2014	228	30	42	0	55	0	0	16	371	
Q1 2013	138	30	50	0	55	0	0	4	277	
% Change	65.2	0.0	-16.0	n/a	0.0	n/a	n/a	**	33.9	
COMPLETIONS										
Q1 2014	91	12	4	0	4	0	0	0	111	
Q1 2013	125	10	2	0	5	0	2	0	144	
% Change	-27.2	20.0	100.0	n/a	-20.0	n/a	-100.0	n/a	-22.9	
Year-to-date 2014	91	12	4	0	4	0	0	0	111	
Year-to-date 2013	125	10	2	0	5	0	2	0	144	
% Change	-27.2	20.0	100.0	n/a	-20.0	n/a	-100.0	n/a	-22.9	
COMPLETED & NOT ABSORBED										
Q1 2014	167	15	6	0	13	0	n/a	n/a	201	
Q1 2013	263	39	5	2	24	0	n/a	n/a	333	
% Change	-36.5	-61.5	20.0	-100.0	-45.8	n/a	n/a	n/a	-39.6	
ABSORBED										
Q1 2014	82	18	9	0	8	0	n/a	n/a	117	
Q1 2013	131	1	6	0	34	0	n/a	n/a	172	
% Change	-37.4	**	50.0	n/a	-76.5	n/a	n/a	n/a	-32.0	
Year-to-date 2014	82	18	9	0	8	0	n/a	n/a	117	
Year-to-date 2013	131	1	6	0	34	0	n/a	n/a	172	
% Change	-37.4	**	50.0	n/a	-76.5	n/a	n/a	n/a	-32.0	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.2: Housing Activity Summary by Submarket
First Quarter 2014

	Ownership						Rental		Total*	
	Freehold			Condominium			Rental			
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Windsor City										
Q1 2014	24	4	0	0	4	0	0	8	40	
Q1 2013	23	0	0	0	4	0	0	0	27	
LaSalle Town										
Q1 2014	10	2	0	0	0	0	0	0	12	
Q1 2013	10	0	0	0	0	0	0	0	10	
Lakeshore Town										
Q1 2014	20	0	0	0	0	0	0	0	20	
Q1 2013	19	0	0	0	0	0	0	0	19	
Amherstburg Town										
Q1 2014	6	0	0	0	0	0	0	0	6	
Q1 2013	3	4	0	0	0	0	0	0	7	
Tecumseh Town										
Q1 2014	5	0	0	0	0	0	0	0	5	
Q1 2013	0	0	0	0	0	0	0	0	0	
Windsor CMA										
Q1 2014	65	6	0	0	4	0	0	8	83	
Q1 2013	55	4	0	0	4	0	0	0	63	
UNDER CONSTRUCTION										
Windsor City										
Q1 2014	77	20	30	0	47	0	0	16	190	
Q1 2013	43	8	32	0	46	0	0	4	133	
LaSalle Town										
Q1 2014	50	8	6	0	0	0	0	0	64	
Q1 2013	38	8	0	0	9	0	0	0	55	
Lakeshore Town										
Q1 2014	69	2	0	0	8	0	0	0	79	
Q1 2013	42	2	14	0	0	0	0	0	58	
Amherstburg Town										
Q1 2014	21	0	6	0	0	0	0	0	27	
Q1 2013	13	12	4	0	0	0	0	0	29	
Tecumseh Town										
Q1 2014	11	0	0	0	0	0	0	0	11	
Q1 2013	2	0	0	0	0	0	0	0	2	
Windsor CMA										
Q1 2014	228	30	42	0	55	0	0	16	371	
Q1 2013	138	30	50	0	55	0	0	4	277	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Windsor City									
Q1 2014	38	8	4	0	4	0	0	0	54
Q1 2013	37	4	2	0	2	0	2	0	47
LaSalle Town									
Q1 2014	16	4	0	0	0	0	0	0	20
Q1 2013	27	6	0	0	3	0	0	0	36
Lakeshore Town									
Q1 2014	27	0	0	0	0	0	0	0	27
Q1 2013	50	0	0	0	0	0	0	0	50
Amherstburg Town									
Q1 2014	9	0	0	0	0	0	0	0	9
Q1 2013	11	0	0	0	0	0	0	0	11
Tecumseh Town									
Q1 2014	1	0	0	0	0	0	0	0	1
Q1 2013	0	0	0	0	0	0	0	0	0
Windsor CMA									
Q1 2014	91	12	4	0	4	0	0	0	111
Q1 2013	125	10	2	0	5	0	2	0	144
COMPLETED & NOT ABSORBED									
Windsor City									
Q1 2014	54	5	4	0	7	0	n/a	n/a	70
Q1 2013	84	9	3	0	12	0	n/a	n/a	108
LaSalle Town									
Q1 2014	46	4	0	0	5	0	n/a	n/a	55
Q1 2013	59	25	0	2	10	0	n/a	n/a	96
Lakeshore Town									
Q1 2014	45	0	1	0	1	0	n/a	n/a	47
Q1 2013	91	0	2	0	2	0	n/a	n/a	95
Amherstburg Town									
Q1 2014	14	6	1	0	0	0	n/a	n/a	21
Q1 2013	26	5	0	0	0	0	n/a	n/a	31
Tecumseh Town									
Q1 2014	8	0	0	0	0	0	n/a	n/a	8
Q1 2013	3	0	0	0	0	0	n/a	n/a	3
Windsor CMA									
Q1 2014	167	15	6	0	13	0	n/a	n/a	201
Q1 2013	263	39	5	2	24	0	n/a	n/a	333

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Windsor City									
Q1 2014	33	7	7	0	6	0	n/a	n/a	53
Q1 2013	37	0	2	0	34	0	n/a	n/a	73
LaSalle Town									
Q1 2014	13	8	0	0	2	0	n/a	n/a	23
Q1 2013	30	1	0	0	0	0	n/a	n/a	31
Lakeshore Town									
Q1 2014	26	0	1	0	0	0	n/a	n/a	27
Q1 2013	48	0	4	0	0	0	n/a	n/a	52
Amherstburg Town									
Q1 2014	8	3	1	0	0	0	n/a	n/a	12
Q1 2013	13	0	0	0	0	0	n/a	n/a	13
Tecumseh Town									
Q1 2014	2	0	0	0	0	0	n/a	n/a	2
Q1 2013	3	0	0	0	0	0	n/a	n/a	3
Windsor CMA									
Q1 2014	82	18	9	0	8	0	n/a	n/a	117
Q1 2013	131	1	6	0	34	0	n/a	n/a	172

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.3: History of Housing Starts of Windsor CMA**2004 - 2013**

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
2013	535	44	59	0	62	0	0	8	708	
% Change	0.4	-21.4	103.4	-100.0	-31.1	n/a	-100.0	100.0	-1.3	
2012	533	56	29	2	90	0	3	4	717	
% Change	15.1	75.0	-48.2	-33.3	-3.2	n/a	-95.3	-50.0	-0.3	
2011	463	32	56	3	93	0	64	8	719	
% Change	0.7	33.3	166.7	n/a	47.6	n/a	**	-80.0	16.5	
2010	460	24	21	0	63	0	9	40	617	
% Change	51.8	71.4	-25.0	n/a	50.0	n/a	n/a	**	57.8	
2009	303	14	28	0	42	0	0	4	391	
% Change	-7.3	-22.2	21.7	-100.0	-38.2	n/a	n/a	-75.0	-13.7	
2008	327	18	23	1	68	0	0	16	453	
% Change	-21.4	-62.5	9.5	0.0	9.7	-100.0	n/a	-20.0	-26.2	
2007	416	48	21	1	62	46	0	20	614	
% Change	-39.9	-4.0	-77.7	n/a	n/a	-77.1	-100.0	**	-41.2	
2006	692	50	94	0	0	201	4	4	1,045	
% Change	-37.7	-47.9	-43.4	n/a	n/a	171.6	-75.0	-88.2	-30.1	
2005	1,110	96	166	0	0	74	16	34	1,496	
% Change	-27.9	-50.0	-31.7	n/a	-100.0	-58.0	-20.0	-67.0	-34.6	
2004	1,539	192	243	0	14	176	20	103	2,287	

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	
Windsor City	24	23	4	0	4	4	8	0	40	27	48.1
LaSalle Town	10	10	2	0	0	0	0	0	12	10	20.0
Lakeshore Town	20	19	0	0	0	0	0	0	20	19	5.3
Amherstburg Town	6	3	0	4	0	0	0	0	6	7	-14.3
Tecumseh Town	5	0	0	0	0	0	0	0	5	0	n/a
Windsor CMA	65	55	6	4	4	4	8	0	83	63	31.7

**Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	
Windsor City	24	23	4	0	4	4	8	0	40	27	48.1
LaSalle Town	10	10	2	0	0	0	0	0	12	10	20.0
Lakeshore Town	20	19	0	0	0	0	0	0	20	19	5.3
Amherstburg Town	6	3	0	4	0	0	0	0	6	7	-14.3
Tecumseh Town	5	0	0	0	0	0	0	0	5	0	n/a
Windsor CMA	65	55	6	4	4	4	8	0	83	63	31.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Windsor City	4	4	0	0	0	0	8	0
LaSalle Town	0	0	0	0	0	0	0	0
Lakeshore Town	0	0	0	0	0	0	0	0
Amherstburg Town	0	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	4	4	0	0	0	0	8	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Windsor City	4	4	0	0	0	0	8	0
LaSalle Town	0	0	0	0	0	0	0	0
Lakeshore Town	0	0	0	0	0	0	0	0
Amherstburg Town	0	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	4	4	0	0	0	0	8	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Windsor City	28	23	4	4	8	0	40	27
LaSalle Town	12	10	0	0	0	0	12	10
Lakeshore Town	20	19	0	0	0	0	20	19
Amherstburg Town	6	7	0	0	0	0	6	7
Tecumseh Town	5	0	0	0	0	0	5	0
Windsor CMA	71	59	4	4	8	0	83	63

Table 2.5: Starts by Submarket and by Intended Market
January - March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Windsor City	28	23	4	4	8	0	40	27
LaSalle Town	12	10	0	0	0	0	12	10
Lakeshore Town	20	19	0	0	0	0	20	19
Amherstburg Town	6	7	0	0	0	0	6	7
Tecumseh Town	5	0	0	0	0	0	5	0
Windsor CMA	71	59	4	4	8	0	83	63

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	
Windsor City	38	37	8	8	8	0	0	2	54	47	14.9
LaSalle Town	16	27	4	6	0	3	0	0	20	36	-44.4
Lakeshore Town	27	50	0	0	0	0	0	0	27	50	-46.0
Amherstburg Town	9	11	0	0	0	0	0	0	9	11	-18.2
Tecumseh Town	1	0	0	0	0	0	0	0	1	0	n/a
Windsor CMA	91	125	12	14	8	3	0	2	111	144	-22.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	
Windsor City	38	37	8	8	8	0	0	2	54	47	14.9
LaSalle Town	16	27	4	6	0	3	0	0	20	36	-44.4
Lakeshore Town	27	50	0	0	0	0	0	0	27	50	-46.0
Amherstburg Town	9	11	0	0	0	0	0	0	9	11	-18.2
Tecumseh Town	1	0	0	0	0	0	0	0	1	0	n/a
Windsor CMA	91	125	12	14	8	3	0	2	111	144	-22.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Windsor City	8	0	0	0	0	2	0	0
LaSalle Town	0	3	0	0	0	0	0	0
Lakeshore Town	0	0	0	0	0	0	0	0
Amherstburg Town	0	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	8	3	0	0	0	2	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Windsor City	8	0	0	0	0	2	0	0
LaSalle Town	0	3	0	0	0	0	0	0
Lakeshore Town	0	0	0	0	0	0	0	0
Amherstburg Town	0	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	8	3	0	0	0	2	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Windsor City	50	43	4	2	0	2	54	47
LaSalle Town	20	33	0	3	0	0	20	36
Lakeshore Town	27	50	0	0	0	0	27	50
Amherstburg Town	9	11	0	0	0	0	9	11
Tecumseh Town	1	0	0	0	0	0	1	0
Windsor CMA	107	137	4	5	0	2	111	144

Table 3.5: Completions by Submarket and by Intended Market
January - March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Windsor City	50	43	4	2	0	2	54	47
LaSalle Town	20	33	0	3	0	0	20	36
Lakeshore Town	27	50	0	0	0	0	27	50
Amherstburg Town	9	11	0	0	0	0	9	11
Tecumseh Town	1	0	0	0	0	0	1	0
Windsor CMA	107	137	4	5	0	2	111	144

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$250,000		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 - \$449,999		\$450,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
Windsor City																
Q1 2014	11	33.3	11	33.3	4	12.1	5	15.2	2	6.1	33	270,913	302,570			
Q1 2013	17	53.1	4	12.5	8	25.0	2	6.3	1	3.1	32	241,000	264,066			
Year-to-date 2014	11	33.3	11	33.3	4	12.1	5	15.2	2	6.1	33	270,913	302,570			
Year-to-date 2013	17	53.1	4	12.5	8	25.0	2	6.3	1	3.1	32	241,000	264,066			
LaSalle Town																
Q1 2014	0	0.0	2	15.4	2	15.4	6	46.2	3	23.1	13	389,982	380,050			
Q1 2013	5	17.2	4	13.8	5	17.2	7	24.1	8	27.6	29	350,000	376,124			
Year-to-date 2014	0	0.0	2	15.4	2	15.4	6	46.2	3	23.1	13	389,982	380,050			
Year-to-date 2013	5	17.2	4	13.8	5	17.2	7	24.1	8	27.6	29	350,000	376,124			
Lakeshore Town																
Q1 2014	1	4.3	9	39.1	5	21.7	7	30.4	1	4.3	23	300,000	321,783			
Q1 2013	4	10.3	5	12.8	13	33.3	16	41.0	1	2.6	39	325,000	335,347			
Year-to-date 2014	1	4.3	9	39.1	5	21.7	7	30.4	1	4.3	23	300,000	321,783			
Year-to-date 2013	4	10.3	5	12.8	13	33.3	16	41.0	1	2.6	39	325,000	335,347			
Amherstburg Town																
Q1 2014	2	25.0	1	12.5	4	50.0	1	12.5	0	0.0	8	--	--			
Q1 2013	2	20.0	6	60.0	1	10.0	1	10.0	0	0.0	10	260,450	265,270			
Year-to-date 2014	2	25.0	1	12.5	4	50.0	1	12.5	0	0.0	8	--	--			
Year-to-date 2013	2	20.0	6	60.0	1	10.0	1	10.0	0	0.0	10	260,450	265,270			
Tecumseh Town																
Q1 2014	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--			
Q1 2013	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--			
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--			
Year-to-date 2013	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--			
Windsor CMA																
Q1 2014	14	17.7	23	29.1	15	19.0	19	24.1	8	10.1	79	300,361	328,029			
Q1 2013	28	24.8	19	16.8	28	24.8	27	23.9	11	9.7	113	300,000	322,070			
Year-to-date 2014	14	17.7	23	29.1	15	19.0	19	24.1	8	10.1	79	300,361	328,029			
Year-to-date 2013	28	24.8	19	16.8	28	24.8	27	23.9	11	9.7	113	300,000	322,070			

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
First Quarter 2014**

Submarket	Q1 2014	Q1 2013	% Change	YTD 2014	YTD 2013	% Change
Windsor City	302,570	264,066	14.6	302,570	264,066	14.6
LaSalle Town	380,050	376,124	1.0	380,050	376,124	1.0
Lakeshore Town	321,783	335,347	-4.0	321,783	335,347	-4.0
Amherstburg Town	--	265,270	n/a	--	265,270	n/a
Tecumseh Town	--	--	n/a	--	--	n/a
Windsor CMA	328,029	322,070	1.9	328,029	322,070	1.9

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Windsor
First Quarter 2014**

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to-New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2013	January	351	15.1	473	784	763	62.0	165,293	0.3	172,006
	February	378	-8.5	447	686	774	57.8	171,083	5.6	177,016
	March	418	-10.7	441	815	837	52.7	179,361	5.8	180,218
	April	522	20.6	446	970	748	59.6	174,396	-0.3	176,157
	May	558	6.9	456	1,033	849	53.7	184,035	5.4	181,106
	June	497	-2.4	437	883	794	55.0	183,980	0.7	171,821
	July	557	5.5	439	933	824	53.3	181,963	8.0	179,943
	August	497	2.3	450	800	776	58.0	187,299	6.2	182,428
	September	469	24.4	464	763	772	60.1	182,674	2.4	180,664
	October	455	6.6	426	774	776	54.9	185,157	8.8	182,792
	November	372	0.0	439	582	728	60.3	172,624	4.6	180,843
	December	267	10.3	424	372	752	56.4	183,591	5.8	186,459
2014	January	249	-29.1	339	679	688	49.3	172,108	4.1	180,170
	February	296	-21.7	364	550	623	58.4	178,563	4.4	183,753
	March	376	-10.0	379	729	673	56.3	172,638	-3.7	176,128
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
		Q1 2013	1,147	-3.3	2,285			172,328	4.0	
		Q1 2014	921	-19.7	1,958			174,399	1.2	
		YTD 2013	1,147	-3.3	2,285			172,328	4.0	
		YTD 2014	921	-19.7	1,958			174,400	1.2	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Source: CREA

²Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
First Quarter 2014

		Interest Rates		NHPI, Total, Windsor CMA 2007=100	CPI, 2002 =100 (Ontario)	Windsor Labour Market				
		P & I Per \$100,000	Mortgage Rates (%)			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)	
		1 Yr. Term	5 Yr. Term							
2013	January	595	3.00	5.24	98.6	121.3	149.9	9.7	61.9	853
	February	595	3.00	5.24	98.6	122.8	150.6	9.2	61.8	848
	March	590	3.00	5.14	99.1	123.2	151.0	9.1	61.9	856
	April	590	3.00	5.14	99.1	122.9	151.9	9.3	62.3	858
	May	590	3.00	5.14	99.1	123.0	152.3	9.5	62.6	870
	June	590	3.14	5.14	98.9	123.2	152.9	9.3	62.7	869
	July	590	3.14	5.14	99.2	123.4	153.5	9.1	62.8	882
	August	601	3.14	5.34	100.2	123.4	152.9	8.8	62.2	885
	September	601	3.14	5.34	99.9	123.5	151.1	9.1	61.8	893
	October	601	3.14	5.34	100.6	123.3	151.3	8.9	61.6	883
	November	601	3.14	5.34	100.6	123.3	152.0	8.4	61.5	869
	December	601	3.14	5.34	100.4	123.1	154.3	7.7	61.9	846
2014	January	595	3.14	5.24	100.5	123.3	155.1	6.9	61.7	840
	February	595	3.14	5.24	101.1	124.6	154.0	7.2	61.4	840
	March	581	3.14	4.99		125.1	152.7	7.3	61.0	845
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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